

PREVAILED

Roll Call No. _____

FAILED

Ayes _____

WITHDRAWN

Noes _____

RULED OUT OF ORDER

HOUSE MOTION _____

MR. SPEAKER:

I move that House Bill 1029 be amended to read as follows:

- 1 Page 16, between lines 24 and 25, begin a new paragraph and insert:
2 "SECTION 7. IC 20-12-6-8.5 IS AMENDED TO READ AS
3 FOLLOWS [EFFECTIVE UPON PASSAGE]: Sec. 8.5. (a) Any
4 corporation that has entered into a written contract for a grant, pending
5 the receipt of the grant, but within the limitations set forth in this
6 section, may borrow from any person and evidence the debt by a note
7 or a series of notes of equal or unequal amounts containing such terms
8 and conditions as the governing board of the corporation prescribes.
9 Any note may pledge, for the payment of the principal and interest
10 thereof, the proceeds of the grant and any revenue that may be derived
11 from the building facility being constructed, acquired, renovated, or
12 improved by the proceeds of the note or notes.
13 (b) A loan made under this section may not exceed ~~eighty percent~~
14 ~~(80%)~~ of the estimated amount of the grant in anticipation of which the
15 loan is made. Further, the corporation shall make prepayments of the
16 outstanding balance of its note or retire one (1) or more of its series of
17 outstanding notes promptly upon partial receipt of grant funds. ~~so that~~
18 ~~the outstanding amount of any loan made under this section does not~~
19 ~~exceed the balance of the grant funds yet to be received.~~
20 (c) The notes shall be executed in the same manner as provided for
21 bonds in section 8 of this chapter, and the notes shall be sold in the
22 same manner as provided for bonds in section 7 of this chapter.
23 (d) The governing board of the corporation shall apply the proceeds
24 of any notes issued under this section to those items of cost for which
25 the grant has been allocated by the granting agencies. The purchaser of

any notes is not liable for any improper use of the proceeds, and the purchaser does not have to insure that the amount of the loan stays within the maximum limits as grant funds are from time to time received by the corporation.

(e) As used in this section, "grant" means any ~~money received~~ **agreement for any combination of grants, gifts, or pledges:**

(1) to or for the benefit of a corporation from:

(A) the United States government or any of its agencies;

(B) the state of Indiana or any of its agencies; or ~~from~~

(C) any private **person**, corporation, trust, or foundation; **and**

(2) to be used ~~for~~ **in connection with** the acquisition, improvement, renovation, ~~or~~ construction, **or support** of building facilities that the corporation may lawfully undertake."

Page 17, line 18, delete "(i)," and insert "**(h)**,".

Page 19, delete lines 6 through 25.

ReNUMBER all SECTIONS consecutively.

(Reference is to HB 1029 as printed January 27, 2006.)

Representative Buell